CITY OF FORT LAUDERDALE
City Commission Agenda Memo **#26-0642**
REGULAR MEETING

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Christopher Cooper, Acting City Manager

DATE: August 18, 2026

TITLE: Resolution Approving Amendments to City's Investment Policy – (**Commission Districts 1, 2, 3 and 4**)

Recommendation

Staff recommends the City Commission adopt a resolution amending the City's Investment Policy to incorporate updates.

Background

The City of Fort Lauderdale's Investment Policy was last revised on September 19, 2023. PFM Asset Management LLC ("PFM"), the City's investment advisor, performed a review of the investment policy and recommended updates to statutory language and benchmark changes to better align with the City's investments while adhering to industry best practices for local governments. The proposed policy revisions were reviewed by Finance Department personnel. The Department Director recommends the policy changes outlined below.

The proposed resolution revises several sections of the City's Investment Policy while preserving its primary objective as follows: (1) safety of principal; (2) maintenance of liquidity; and (3) return on investment.

To facilitate these changes, the resolution provides for additions/amendments to the following sections of the City's Investment Policy:

- Section IV – Investment Decisions
  - Add compliance language related to Section 218.415(24)

- Section X – Authorized Investment Institutions and Dealers
  - Update language based on Chapter 280, Florida Statutes related to the State Qualified Public Depository
  - Remove the requirement that small regional broker-dealer must be based in the State of Florida

- Section XV – Authorized Investments and Portfolio Composition
    - Add clarification to distinguish the investments guidelines from funds related to debt issuance.
    - Increase the maximum amount that may be invested into the Local Government Investment Pools from 50% to 100%, and maximum per issuer from 25% to 50%.
    - Update footnotes
    - Update cross reference to the attachments
    - Remove ABS and create a new letter to the Treasury Inflation-Protected Securities (TIPS)

- Section XVII – Performance Measures
    - Add ICE BofA US 3-Month Treasury Bill Index to the benchmark for short-term funds and other funds.

- Section XIX – Third-Party Custodial Agreements
    - Update to include "and the City Manager"

- Attachment A – Glossary of Cash and Investment Management Terms
    - Add title

- Attachment B – Investment Pool/Fund Questionnaire
    - Add name of GASB Statement 79

There are no other changes which would affect the objectives, authorized investments, portfolio composition limits, reporting, or scope of the City's Investment Policy.

Resource Impact
There is no current fiscal impact associated with this item.

Strategic Connections
This item supports the *Press Play Fort Lauderdale 2026* Strategic Plan, specifically advancing:

- The Internal Support Focus Area.
- Goal 8: Building a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term financial planning.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan*: We Are United.

Attachments
Exhibit 1 – Fort Lauderdale Investment Policy – Red-lined Version
Exhibit 2 – Fort Lauderdale Investment Policy 2026 – Clean Version
Exhibit 3 – Resolution

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